

(19)



Europäisches Patentamt

European Patent Office

Office européen des brevets



(11) Publication number:

0 542 298 A2

(12)

EUROPEAN PATENT APPLICATION(21) Application number: **92119461.9**(51) Int. Cl.⁵: **G07F 7/10, G06F 15/30**(22) Date of filing: **13.11.92**(30) Priority: **15.11.91 US 794112**(43) Date of publication of application:
19.05.93 Bulletin 93/20(84) Designated Contracting States:
**AT BE CH DE DK ES FR GB GR IE IT LI LU MC
NL PT SE**(71) Applicant: **CITIBANK, N.A.**
399 Park Avenue
New York, New York 10043(US)(72) Inventor: **Rosen, Sholom S.**
10 West 86th Street, Apt. 7A
NY - New York 10024(US)(74) Representative: **Ballie, Iain Cameron et al**
c/o Ladas & Parry, Althelmer Eck 2
W - 8000 München 2 (DE)(54) **Electronic monetary system.**

(57) An improved monetary system using electronic media to exchange economic value securely and reliably. The invention provides a complete monetary system having electronic money that is interchangeable with conventional paper money comprising (1) issuing banks or financial institutions that are coupled to a money generator device for generating and issuing to subscribing customers electronic currency backed by demand deposits electronic credit authorizations; (2) correspondent banks that accept and distribute the electronic money; (3) a plurality of transaction devices that are used by subscribers for storing electronic money, for performing money transactions with the on-line systems of the participating banks or for exchanging electronic money with other like transaction devices; (4) automated teller devices, associated with the issuing and correspondent banks, for process handling and interfacing the transaction devices to the issuing and correspondent banks, and for interfacing between the issuing and correspondent banks themselves; and (5) a clearing bank for balancing the electronic money accounts of the different issuing banks (6).

EP 0 542 298 A2